the Syrians, Armenians, Greeks, and Southern Italians—are the best customers for lotteries and games of chance, and are numerous among the speculators at the Stock Exchange. Similarly, more often than European non-Jews, they incur financial risks disproportionate to their capital, *e.g.* in the clothing trade, which is subject to rapid changes of fashion and demands quick adaptation to every change. They endeavour to utilize their resources to the utmost, and in their optimism seldom think of keeping a reserve for unforeseen eventualities. They feel well in an atmosphere of risk and uncertainty fraught with hope.

Such hopes have played their part in the history of the Jews and have enabled them to endure their dreary lives. On the highest plane, the hope for the Messianic miracle which inspired them in the Middle Ages, and led to passionate outbursts such as the appearance of Sabbatei Zewi, was a sublimated expression of the same mentality. Like other Orientals, the Jew is fundamentally an optimist, much more so than the Northern races. So long as the Jews lived in their own surroundings suicide and birth-control were unknown among them, and in modern times have only spread through the influence of new surroundings. The fact that the Jew never gives up hope helps him in a high degree to adapt himself to new conditions. He is not easily broken by

misfortune, but always looks forward to a change for the better. This attitude is invaluable in the uncertainties of commerce but less valuable in the rigidity of office life and administration.

(2) THE BEGINNINGS OF MODERN WHOLESALE TRADE

In Prussia it was in the second quarter of the nineteenth century that the Jews passed in big numbers from petty trade, hawking, usury, and innkeeping to regular retail and wholesale business; in Eastern Europe about fifty years later. The Rhenish towns and Frankfort, thanks to their